

Message Text

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E.O. 11652: N/A

TAGS:EGEN

SUBJECT: CURRENCY AND FOREIGN TRANSACTIONS REPORTING ACT

REF: SAO PAULO 2256

1. FINANCIAL RECORDKEEPING AND CURRENCY AND FOREIGN
TRANSACTIONS REPORTING ACT OF 1970 IS PRIMARILY DIRECTED
AGAINST ORGANIZED CRIME USING FOREIGN ACCOUNTS TO CONCEAL
VIOLATIONS OF DRUG, SECURITIES AND GAMBLING LAWS, AS WELL
AS THE UNTAXED INCOME GENERATED FROM THESE AND OTHER
ILLEGAL ACTIVITIES. TREASURY REGULATIONS TO IMPLEMENT THE
ACT'S RECORDKEEPING PROVISIONS BECAME EFFECTIVE IN SEPT.
1972.

2. THE PRINCIPAL REGULATIONS AFFECTING FOREIGN TRANSACTIONS
ARE AS FOLLOWS:

A) PERSONS MAINTAINING FOREIGN BANK OR SECURITIES
ACCOUNTS MUST DISCLOSE THAT FACT ON THEIR FEDERAL INCOME
TAX RETURNS, AND MAINTAIN ADEQUATE RECORDS OF SUCH ACCOUNTS;

B) PERSONS TRANSPORTING, MAILING, OR SHIPPING FROM
THE US TO A FOREIGN COUNTRY, OR RECEIVING FROM OUTSIDE THE
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US, CURRENCY OR BEARER INSTRUMENTS IN AMOUNTS IN EXCESS OF

DOLS 5,000 MUST REPORT SUCH TRANSACTIONS TO CUSTOMS;

3. APPROPRIATE FORM FOR REPORTING RECEIPT OR TRANSPORTATION OF CURRENCY AND MONETARY INSTRUMENTS EXCEEDING DOLS 5,000 IS IRS FORM 4790, WHICH MAY BE OBTAINED FROM ANY IRS OR CUSTOMS OFFICE AND WHICH SHOULD BE FILED WITH THE CUSTOMS OFFICER IN CHARGE AT ANY PORT OF ENTRY OR DEPARTURE, OR BY MAIL WITH THE COMMISSIONER OF CUSTOMS, CURRENCY TRANSPORTATION REPORTS, WASHINGTON, DC 20226. SHIPPERS OF CURRENCY OR TRAVELERS WHO CARRY SUCH CURRENCY MUST FILE THEIR REPORT ON OR BEFORE THE DATE OF ENTRY OR DEPARTURE; RECIPIENTS MUST FILE WITHIN 30 REPEAT 30 DAYS AFTER RECEIPT OF CURRENCY OR MONETARY INSTRUMENTS.

4. TEXTS OF LAW AND REGULATIONS, AS WELL AS SAMPLE FORMS WITH INSTRUCTIONS, BEING POUCHED. KISSINGER

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